

# Exhibit 1

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <b>2021</b>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
For calendar plan year 2021 or fiscal plan year beginning <u>09/01/2021</u> and ending <u>08/31/2022</u>	
<b>A</b> This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
<b>B</b> This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input checked="" type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
<b>C</b> If the plan is a collectively-bargained plan, check here. . . . .	<input checked="" type="checkbox"/>
<b>D</b> Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
<b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .	<input type="checkbox"/>

<b>Part II</b>	<b>Basic Plan Information—enter all requested information</b>										
<b>1a</b> Name of plan <u>LOCAL 854 PENSION FUND</u>  <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES LOCAL 854 PENSION BENEFIT FUND IBT</u>  <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <u>655 THIRD AVENUE</u>  <u>SUITE 1200</u>  <u>NEW YORK, NY 10017</u> </div> <div style="width: 45%;"> <u>655 THIRD AVENUE</u>  <u>SUITE 1200</u>  <u>NEW YORK, NY 10017</u> </div> </div>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan <u>07/01/1964</u></td> </tr> <tr> <td colspan="2"><b>2b</b> Employer Identification Number (EIN) <u>11-2159181</u></td> </tr> <tr> <td colspan="2"><b>2c</b> Plan Sponsor's telephone number <u>516-833-9300</u></td> </tr> <tr> <td colspan="2"><b>2d</b> Business code (see instructions) <u>485410</u></td> </tr> </table>	<b>1b</b> Three-digit plan number (PN) ▶	<u>001</u>	<b>1c</b> Effective date of plan <u>07/01/1964</u>		<b>2b</b> Employer Identification Number (EIN) <u>11-2159181</u>		<b>2c</b> Plan Sponsor's telephone number <u>516-833-9300</u>		<b>2d</b> Business code (see instructions) <u>485410</u>	
<b>1b</b> Three-digit plan number (PN) ▶	<u>001</u>										
<b>1c</b> Effective date of plan <u>07/01/1964</u>											
<b>2b</b> Employer Identification Number (EIN) <u>11-2159181</u>											
<b>2c</b> Plan Sponsor's telephone number <u>516-833-9300</u>											
<b>2d</b> Business code (see instructions) <u>485410</u>											

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	06/15/2023	DEMOS P. DEMOPOULOS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	06/15/2023	JOHN CURCIO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		<b>3b</b> Administrator's EIN	
		<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4b</b> EIN  <b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year		<b>5</b>	2577
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).			
<b>a(1)</b> Total number of active participants at the beginning of the plan year.....		<b>6a(1)</b>	11
<b>a(2)</b> Total number of active participants at the end of the plan year .....		<b>6a(2)</b>	0
<b>b</b> Retired or separated participants receiving benefits.....		<b>6b</b>	614
<b>c</b> Other retired or separated participants entitled to future benefits .....		<b>6c</b>	2144
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....		<b>6d</b>	2758
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....		<b>6e</b>	97
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....		<b>6f</b>	2855
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....		<b>6g</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....		<b>6h</b>	3
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		<b>7</b>	0
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
<b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
<b>9a</b> Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor		<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> <u>1</u> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)	

**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

**SCHEDULE A  
(Form 5500)**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Insurance Information**This schedule is required to be filed under section 104 of the  
Employee Retirement Income Security Act of 1974 (ERISA).▶ **File as an attachment to Form 5500.**▶ Insurance companies are required to provide the information  
pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2021****This Form is Open to Public  
Inspection**For calendar plan year 2021 or fiscal plan year beginning **09/01/2021** and ending **08/31/2022****A** Name of plan**LOCAL 854 PENSION FUND****B** Three-digit  
plan number (PN) ▶**001****C** Plan sponsor's name as shown on line 2a of Form 5500**BOARD OF TRUSTEES LOCAL 854 PENSION BENEFIT FUND IBT****D** Employer Identification Number (EIN)**11-2159181****Part I** **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.**1** Coverage Information:**(a)** Name of insurance carrier**NEW YORK LIFE INVESTMENT MANAGEMENT LLC**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<b>13-5582869</b>	<b>66915</b>	<b>GA46007</b>		<b>09/01/2021</b>	<b>08/31/2022</b>

**2** Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
<b>0</b>	<b>0</b>

**3** Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b>	Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	
<b>6</b>	Contracts With Allocated Funds:		
<b>a</b>	State the basis of premium rates ▶		
<b>b</b>	Premiums paid to carrier .....	<b>6b</b>	
<b>c</b>	Premiums due but unpaid at the end of the year .....	<b>6c</b>	
<b>d</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	<b>6d</b>	
<b>e</b>	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
<b>f</b>	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here <input type="checkbox"/>		
<b>7</b>	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
<b>a</b>	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
<b>b</b>	Balance at the end of the previous year .....	<b>7b</b>	2735869
<b>c</b>	Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	(2) Dividends and credits.....	<b>7c(2)</b>	
	(3) Interest credited during the year.....	<b>7c(3)</b>	62749
	(4) Transferred from separate account .....	<b>7c(4)</b>	
	(5) Other (specify below) .....	<b>7c(5)</b>	
	▶		
	(6) Total additions .....	<b>7c(6)</b>	62749
<b>d</b>	Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	2798618
<b>e</b>	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	(2) Administration charge made by carrier.....	<b>7e(2)</b>	
	(3) Transferred to separate account .....	<b>7e(3)</b>	
	(4) Other (specify below) .....	<b>7e(4)</b>	9470
	▶ <b>CONTRACT FEES</b>		
	(5) Total deductions .....	<b>7e(5)</b>	9470
<b>f</b>	Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	2789148

**Part III Welfare Benefit Contract Information**

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)      **b** ☐ Dental      **c** ☐ Vision      **d** ☐ Life insurance  
**e** ☐ Temporary disability (accident and sickness)      **f** ☐ Long-term disability      **g** ☐ Supplemental unemployment      **h** ☐ Prescription drug  
**i** ☐ Stop loss (large deductible)      **j** ☐ HMO contract      **k** ☐ PPO contract      **l** ☐ Indemnity contract  
**m** ☐ Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b> Premiums: (1) Amount received .....	<b>9a(1)</b>		
(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>		
(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>		
(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>	
<b>b</b> Benefit charges (1) Claims paid .....	<b>9b(1)</b>		
(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>		
(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>	
(4) Claims charged .....		<b>9b(4)</b>	
<b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions .....	<b>9c(1)(A)</b>		
(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
(D) Other expenses .....	<b>9c(1)(D)</b>		
(E) Taxes .....	<b>9c(1)(E)</b>		
(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>		
(G) Other retention charges .....	<b>9c(1)(G)</b>		
(H) Total retention .....		<b>9c(1)(H)</b>	
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>	
<b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>	
(2) Claim reserves .....		<b>9d(2)</b>	
(3) Other reserves .....		<b>9d(3)</b>	
<b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>	

**10** Nonexperience-rated contracts:

<b>a</b> Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... Specify nature of costs.	<b>10b</b>	

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? ..... ☐ Yes ☒ No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶



<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2021</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>LOCAL 854 PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ► <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES LOCAL 854 PENSION BENEFIT FUND IBT</u>	<b>D</b> Employer Identification Number (EIN) <u>11-2159181</u>

**E** Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

**1a** Enter the valuation date: Month 09 Day 01 Year 2021

**b** Assets

(1) Current value of assets.....	<b>1b(1)</b>	<u>44067614</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>41553448</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>56539213</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>56539213</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability.....	<b>1d(2)(a)</b>	<u>86279790</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	<u>12969</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	<u>3030778</u>
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	<u>4036278</u>

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>		<u>06/07/2023</u>
	Signature of actuary	Date
	<u>SING LEE</u>	<u>23-05385</u>
	Type or print name of actuary	Most recent enrollment number
	<u>SAVASTA AND CO., INC.</u>	<u>212-308-4200</u>
	Firm name	Telephone number (including area code)
	<u>655 THIRD AVENUE, NEW YORK, NY 10017</u>	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	44067614
<b>b</b> "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment .....	682	24903909
(2) For terminated vested participants .....	2185	60989505
(3) For active participants:		
(a) Non-vested benefits .....		47919
(b) Vested benefits .....		338457
(c) Total active .....	11	386376
(4) Total .....	2878	86279790
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	51.08 %

**3** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/01/2022	3693394				
			<b>Totals ▶</b>	<b>3(b)</b>	3693394
				<b>3(c)</b>	
				<b>3(d)</b>	0

(d) Total withdrawal liability amounts included in line 3(b) total

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	73.5 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here .....	<b>4f</b>	

**5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal     
**b** ☐ Entry age normal     
**c** ☒ Accrued benefit (unit credit)     
**d** ☐ Aggregate  
**e** ☐ Frozen initial liability     
**f** ☐ Individual level premium     
**g** ☐ Individual aggregate     
**h** ☐ Shortfall  
**i** ☐ Other (specify):

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method .....	<b>5m</b>	

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**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability.....			<b>6a</b>	2.30 %
	Pre-retirement		Post-retirement	
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
<b>c</b> Mortality table code for valuation purposes:				
<b>(1)</b> Males .....	<b>6c(1)</b>	A	A	
<b>(2)</b> Females .....	<b>6c(2)</b>	AF	AF	
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	5.50 %	5.50 %	
<b>e</b> Expense loading .....	<b>6e</b>	100.0 % <input type="checkbox"/> N/A	%	<input checked="" type="checkbox"/> N/A
<b>f</b> Salary scale .....	<b>6f</b>	4.00 % <input type="checkbox"/> N/A		
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	%		
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	%		

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	12687528	1198107
1	952931	89987

**8** Miscellaneous information:

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	<b>8a</b>	
<b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) .....	<b>8e</b>	

**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	1012047
<b>c</b> Amortization charges as of valuation date:	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	18349454
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>	175295
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	3362481

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Page **4****Credits to funding standard account:**

<b>f</b> Prior year credit balance, if any.....	<b>9f</b>	2043800
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	3693394
	Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	1319889
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>	221234
<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	19033900
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	36017530
<b>(3)</b> FFL credit .....	<b>9j(3)</b>	
<b>k</b> <b>(1)</b> Waived funding deficiency .....	<b>9k(1)</b>	
<b>(2)</b> Other credits .....	<b>9k(2)</b>	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	6090374
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	2727893
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	
<b>9o</b> Current year's accumulated reconciliation account:		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the 2021 plan year .....	<b>9o(1)</b>	
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>	
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) .....	<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	<input checked="checked" type="checkbox"/> Yes <input type="checkbox"/> No	

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2021</div>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2021 or fiscal plan year beginning **09/01/2021** and ending **08/31/2022**

<b>A</b> Name of plan <b>LOCAL 854 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) <b>►</b> <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES LOCAL 854 PENSION BENEFIT FUND IBT</b>	<b>D</b> Employer Identification Number (EIN) <b>11-2159181</b>

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... ☐ Yes ☒ No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**PIMCO DIVERSIFIED INCOME FUND**

**57-1177450**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**AMERIPRISE TRUST COMPANY**

**41-6219335**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PROSKAUER ROSE LLP

13-1840454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	SVCS REL. BENEFIT PLAN	264845	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

FRIEDMAN AND ANSPACH

13-3403675

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	SVCS REL. BENEFIT PLAN	243367	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BUCHBINDER TUNICK &amp; CO.,LLP

13-1578842

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	SVCS. REL PLAN	144497	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BLITMAN &amp; KING LLP

16-1043704

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	140506	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

DICKINSON GROUP, LLC

20-1241472

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	SVCS REL. BENEFIT PLAN	89990	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

DICKINSON GROUP, LLC

20-1241472

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	SVCS REL. BENEFIT PLAN	70911	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>



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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

INTERCONTINENTAL REAL ESTATE CORP

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	70091	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

HARDMAN JOHNSTON GLOBAL ADVISORS

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	56525	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

NEPC, LLC

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	SVCS REL. BENEFIT PLAN	50000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MINTZ &amp; GOLD LLP

11-3179008

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	SVCS REL. BENEFIT PLAN	33855	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

LOOMIS SAYLES

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	17780	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

NY LIFE INVESTMENT MANAGEMENT

13-5582869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	9470	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2021</div>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

<b>A</b> Name of plan <u>LOCAL 854 PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span>	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES LOCAL 854 PENSION BENEFIT FUND IBT</u>	<b>D</b> Employer Identification Number (EIN) <u>11-2159181</u>	

Part I	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW CORE BOND INDEX FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK OF NEW YORK</u>		
<b>c</b> EIN-PN <u>13-4920330-005</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2871542</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW SMALLCAP 600 INDEX FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK OF NEW YORK</u>		
<b>c</b> EIN-PN <u>13-4920330-004</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2704826</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>JOHNSTON INTL EQUITY GROUP TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>JOHNSTON ASSET MANAGEMENT CORP.</u>		
<b>c</b> EIN-PN <u>26-6493485-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4903609</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO EQUITY INDEX FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>27-3350609-010</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7946262</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTISECTOR FULL DISCRETION TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES</u>		
<b>c</b> EIN-PN <u>84-6391546-007</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3705747</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>EMERGING MARKETS EQUITY FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>AMERIPRISE TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>85-2903213-170</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2433055</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
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103-12 IE at end of year (see instructions)

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<b>Part II</b>	<b>Information on Participating Plans (to be completed by DFEs)</b> (Complete as many entries as needed to report all participating plans)
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<b>a</b>	Plan name
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<b>b</b>	Name of plan sponsor
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<b>c</b>	EIN-PN
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<b>a</b>	Plan name
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<b>b</b>	Name of plan sponsor
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<b>c</b>	EIN-PN
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<b>a</b>	Plan name
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<b>b</b>	Name of plan sponsor
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<b>c</b>	EIN-PN
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<b>a</b>	Plan name
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<b>b</b>	Name of plan sponsor
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<b>c</b>	EIN-PN
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<b>a</b>	Plan name
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<b>b</b>	Name of plan sponsor
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<b>c</b>	EIN-PN
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<b>a</b>	Plan name
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<b>b</b>	Name of plan sponsor
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<b>c</b>	EIN-PN
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<b>a</b>	Plan name
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<b>b</b>	Name of plan sponsor
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<b>c</b>	EIN-PN
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<b>a</b>	Plan name
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<b>b</b>	Name of plan sponsor
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<b>c</b>	EIN-PN
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<b>a</b>	Plan name
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<b>b</b>	Name of plan sponsor
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<b>c</b>	EIN-PN
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<b>a</b>	Plan name
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<b>b</b>	Name of plan sponsor
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<b>c</b>	EIN-PN
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<b>a</b>	Plan name
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<b>b</b>	Name of plan sponsor
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<b>c</b>	EIN-PN
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<b>a</b>	Plan name
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<b>b</b>	Name of plan sponsor
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<b>c</b>	EIN-PN
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2021</b>  <b>This Form is Open to Public Inspection</b>
For calendar plan year 2021 or fiscal plan year beginning <b>09/01/2021</b> and ending <b>08/31/2022</b>		
<b>A</b> Name of plan <b>LOCAL 854 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) <b>►</b> <b>001</b>	
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES LOCAL 854 PENSION BENEFIT FUND IBT</b>	<b>D</b> Employer Identification Number (EIN) <b>11-2159181</b>	

<b>Part I</b>	<b>Asset and Liability Statement</b>																																																																														
<b>1</b> Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.																																																																															
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: left; padding: 5px;"><b>Assets</b></th> <th style="width: 25%; text-align: center; padding: 5px;"><b>(a) Beginning of Year</b></th> <th style="width: 25%; text-align: center; padding: 5px;"><b>(b) End of Year</b></th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;"><b>a</b> Total noninterest-bearing cash.....</td> <td style="text-align: center; padding: 5px;"><b>1a</b> <b>1049204</b></td> <td style="text-align: center; padding: 5px;"><b>479926</b></td> </tr> <tr> <td style="padding: 5px;"><b>b</b> Receivables (less allowance for doubtful accounts):</td> <td></td> <td></td> </tr> <tr> <td style="padding: 5px;">    <b>(1)</b> Employer contributions .....</td> <td style="text-align: center; padding: 5px;"><b>1b(1)</b> <b>7910141</b></td> <td style="text-align: center; padding: 5px;"><b>4183477</b></td> </tr> <tr> <td style="padding: 5px;">    <b>(2)</b> Participant contributions.....</td> <td style="text-align: center; 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		(a) Beginning of Year	(b) End of Year
<b>1d</b>	Employer-related investments:		
(1)	Employer securities.....	<b>1d(1)</b>	
(2)	Employer real property.....	<b>1d(2)</b>	
<b>e</b>	Buildings and other property used in plan operation .....	<b>1e</b>	
<b>f</b>	Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	52039086 40614584
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable .....	<b>1g</b>	
<b>h</b>	Operating payables .....	<b>1h</b>	94601 235673
<b>i</b>	Acquisition indebtedness.....	<b>1i</b>	
<b>j</b>	Other liabilities.....	<b>1j</b>	3475961
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	94601 3711634
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f).....	<b>1l</b>	51944485 36902950

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
<b>Income</b>			
<b>a</b>	<b>Contributions:</b>		
(1)	Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	
	<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	
	<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	
(2)	Noncash contributions.....	<b>2a(2)</b>	
(3)	Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>	
<b>b</b>	<b>Earnings on investments:</b>		
(1)	Interest:		
	<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	12
	<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>	
	<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>	
	<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>	
	<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	
	<b>(F)</b> Other .....	<b>2b(1)(F)</b>	
	<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>	12
(2)	Dividends: <b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	
	<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	
	<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	346178
	<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>	346178
(3)	Rents .....	<b>2b(3)</b>	
(4)	Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	
	<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	
	<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>	
(5)	Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....	<b>2b(5)(A)</b>	414021
	<b>(B)</b> Other .....	<b>2b(5)(B)</b>	
	<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>	414021

Schedule H (Form 5500) 2021

Page 3

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-5269871
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-996604
c Other income.....	2c		937826
d Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		-4568438
<b>Expenses</b>			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1990725	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1990725
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	911194	
(2) Contract administrator fees.....	2i(2)	70911	
(3) Investment advisory and management fees.....	2i(3)	208236	
(4) Other.....	2i(4)	135752	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1326093
j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		3316818
<b>Net Income and Reconciliation</b>			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-7885256
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		7156279

**Part III Accountant's Opinion**

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BUCHBINDER TUNICK & COMPANY LLP

(2) EIN: 13-1578842

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

Schedule H (Form 5500) 2021

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	Yes	No	Amount
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) .....			
<b>4b</b>		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....			
<b>4c</b>		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....			
<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond? .....	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>4f</b>		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....		X	
<b>4g</b>		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....		X	
<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....	X		
<b>4i</b>	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) .....		X	
<b>4j</b>		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....		X	
<b>4k</b>		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....		X	
<b>4m</b>		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....		X	
<b>4n</b>		X	

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ..... ☐ Yes ☒ No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
AMALGAMATED TRANSIT WORKERS LOCAL 854 PENSION FUND	85-0774781	001

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☒ Yes ☐ No ☐ Not determined  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 461607

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2021</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

<b>A</b> Name of plan <u>LOCAL 854 PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES LOCAL 854 PENSION BENEFIT FUND IBT</u>	<b>D</b> Employer Identification Number (EIN) <u>11-2159181</u>

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  EIN(s): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... <b>If the plan is a defined benefit plan, go to line 8.</b>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
<b>5</b> If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>		
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021  
v. 201209

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

<b>14</b> Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	2459
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	325
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	
<b>15</b> Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	1.11
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	1.51
<b>16</b> Information with respect to any employers who withdrew from the plan during the preceding plan year:		
<b>a</b> Enter the number of employers who withdrew during the preceding plan year.....	<b>16a</b>	6
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	5503156
<b>17</b> If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... <input type="checkbox"/>		

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

**19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:  
 Stock: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: 4.4% Other: 95.6%

**b** Provide the average duration of the combined investment-grade and high-yield debt:  
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?  
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): \_\_\_\_\_

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation \_\_\_\_\_

**LOCAL 854 PENSION FUND**

**Financial Statements  
and  
Supplemental Schedule**

**For the Years Ended August 31, 2022 and 2021**



**LOCAL 854 PENSION FUND**  
**Financial Statements and Supplemental Schedule**  
**For the Years Ended August 31, 2022 and 2021**

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## INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
Local 854 Pension Fund

### Opinion

We have audited the accompanying financial statements of Local 854 Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of August 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Local 854 Pension Fund as of August 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Local 854 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 854 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Local 854 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 854 Pension Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



#### Other Matter - Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule on pages 19 and 20 represent supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Buchbinder Tunick & Company*  
BUCHBINDER TUNICK & COMPANY LLP

New York, NY  
June 15, 2023

**LOCAL 854 PENSION FUND**  
**Statements of Net Assets Available for Benefits**  
**August 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
Assets:		
Investments at fair value:		
Mutual funds	\$ 6,230,660	\$ 7,705,343
Group annuity contract	2,789,148	2,735,869
Common collective trust funds	24,565,041	30,709,212
Open-end commingled real estate investment fund	2,331,629	1,906,583
Short-term investment funds	<u>5,071</u>	<u>4,989</u>
Total investments	<u>35,921,549</u>	<u>43,061,996</u>
Receivables:		
Employers' contributions	-	33,270
Employers' contributions - withdrawal liability	4,183,477	7,876,871
Due from related party	<u>8,918</u>	<u>4,563</u>
Total receivables	<u>4,192,395</u>	<u>7,914,704</u>
Cash	<u>479,926</u>	<u>1,049,204</u>
Prepaid expenses	<u>20,714</u>	<u>13,182</u>
Computer software - at cost, net of accumulated amortization of \$9,750 at August 31, 2022 and 2021	<u>-</u>	<u>-</u>
Total assets	<u>40,614,584</u>	<u>52,039,086</u>
Liabilities:		
Accounts payable and accrued expenses	235,673	94,601
Transfer to Amalgamated Transit Workers Local 854 Pension Fund	<u>3,475,961</u>	<u>-</u>
Total liabilities	<u>3,711,634</u>	<u>94,601</u>
Net assets available for benefits	<u>\$ 36,902,950</u>	<u>\$ 51,944,485</u>

See notes to financial statements.

**LOCAL 854 PENSION FUND**  
**Statements of Changes in Net Assets Available for Benefits**  
**For the years ended August 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
(Reductions) additions:		
Investment (loss) income:		
Net (depreciation) appreciation in		
fair value of investments	\$ (5,852,454)	\$ 6,768,839
Interest and dividends	<u>346,190</u>	<u>452,836</u>
	(5,506,264)	7,221,675
Less: investment fees	<u>208,236</u>	<u>123,486</u>
Net investment (loss) income	<u>(5,714,500)</u>	<u>7,098,189</u>
Contributions:		
Employers - regular	-	1,852,300
Employers - withdrawal liability	<u>-</u>	<u>5,364,987</u>
Total contributions	<u>-</u>	<u>7,217,287</u>
Other income:		
Settlement proceeds - Allianz	<u>937,826</u>	<u>-</u>
Total (reductions) additions	<u>(4,776,674)</u>	<u>14,315,476</u>
Deductions:		
Benefits paid directly to participants	1,990,725	1,948,632
Transfer to Amalgamated Transit Workers		
Local 854 Pension Fund	7,156,279	-
Administrative expenses	<u>1,117,857</u>	<u>1,005,535</u>
Total deductions	<u>10,264,861</u>	<u>2,954,167</u>
Net (decrease) increase	(15,041,535)	11,361,309
Net assets available for benefits:		
Beginning of year	<u>51,944,485</u>	<u>40,583,176</u>
End of year	<u>\$ 36,902,950</u>	<u>\$ 51,944,485</u>

See notes to financial statements.

**LOCAL 854 PENSION FUND**  
**Notes to Financial Statements**  
**August 31, 2022 and 2021**

**Note 1 - Description of the Plan**

The following brief description of the Local 854 Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Plan's rules and regulations for more complete information.

**General**

The Plan is a multi-employer, defined benefit pension plan established under the provisions of the Restated Agreement and Declaration of Trust, dated May 1, 1995, between employers and Local Union No. 854, International Brotherhood of Teamsters (the "Union"). The Plan covers all participants employed under the terms of various collective bargaining agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The Plan is supported by the contributions made by participating employers on behalf of their employees under the terms of certain collective bargaining agreements.

Local 854 Pension Fund entered into a transfer agreement with Amalgamated Transit Workers Local 854 Pension Fund pursuant to the change in bargaining representative. Local 854 Pension Fund transferred to Amalgamated Transit Workers Local 854 Pension Fund, liability for all benefits associated with: participants eligible for a nonforfeitable benefit, who are no longer working in covered employment with the Local 854 Pension Fund, which includes vested participants of the Local 854 Pension Fund, who had contributions made on their behalf from employers to Amalgamated Transit Workers Local 854 Pension Fund, and who since have become participants of Amalgamated Transit Workers Local 854 Pension Fund. The Local 854 Pension Fund will continue to cover the benefits of current retirees and inactive vested participants entitled to future benefits.

The amount of assets to be transferred is assumed to be the "appropriate amount of assets" per ERISA Sec. 4235(g). It is defined by the statute as the amount by which the value of the nonforfeitable benefits to be transferred exceeds the amount of the employer's withdrawal liability to the old plan. The Plan has recognized \$7,156,279 transferred to Local 854 Pension Fund for the year end August 31, 2022.

**Benefits**

The Plan provides for the payment of regular, early retirement, disability, service and death benefits on a monthly basis to eligible participants. Benefit amounts are based on the participant's age and years of credited service at retirement.



**LOCAL 854 PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**August 31, 2022 and 2021**

**Note 1 - Description of the Plan (Continued)**

**Contributions**

Contribution rates have been established under collective bargaining agreements entered into between the Union and the various employers. Each employer is required to make monthly contributions to the Plan at the rate(s) specified in its respective collective bargaining agreement. Participants are not required to contribute to the Plan.

**Note 2 - Summary of Significant Accounting Policies**

**Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting.

**Use of Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition**

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net (depreciation) appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Computer Software**

Computer software is amortized on the straight-line method and is applied over the estimated useful life of the asset.

**Payment of Benefits**

Benefit payments to participants are recorded upon distribution.



**LOCAL 854 PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**August 31, 2022 and 2021**

**Note 2 - Summary of Significant Accounting Policies (Continued)**

**Employers' Withdrawal Liability**

Three employers withdrew from the Plan during the year ended August 31, 2021 and were assessed total withdrawal liabilities of \$5,364,987. Payments are due quarterly over a range of three to five years, including interest of 5.50% per annum. There is no allowance for doubtful accounts recorded as of August 31, 2022 and 2021.

**Subsequent Events**

The Plan has evaluated subsequent events and transactions through June 15, 2023, the date that the financial statements were available to be issued.

**Note 3 - Concentrations of Credit Risk**

Financial instruments that subject the Plan to concentrations of credit risk include cash, short-term investment fund and employers' contributions. The Plan maintains accounts at a high-quality financial institution. The Plan's deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts.

Of the participating employers, four employers represented approximately 99% of contributions income for the year ended August 31, 2021. Two employers represented approximately 96% of total contributions receivable at August 31, 2021.

**Note 4 - Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

**LOCAL 854 PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**August 31, 2022 and 2021**

**Note 5 - Fair Value Measurements**

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. It defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Plan's principal or most advantageous market for the asset or liability, in an orderly transaction between market participants on the measurement date.

The fair value hierarchy generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability, and are to be developed based on the best information available in the circumstances.

The Plan determines the fair market value of its investment in securities based on the established fair value definition and hierarchy levels. The three levels within the hierarchy that may be used to measure fair value are:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2: Observable inputs, including Level 1 prices that have been adjusted; quoted prices for similar assets or liabilities; quoted prices in markets that are less active than traded exchanges; and other inputs that are observable or can be substantially corroborated by observable market data.
- Level 3: Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities.

The lowest level of input that is a significant component of the fair value measurements determines the placement of the entire fair value measurement in the hierarchy. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2022 and 2021.

**LOCAL 854 PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**August 31, 2022 and 2021**

**Note 5 - Fair Value Measurements (Continued)**

**Mutual funds:**

Mutual funds are valued at the daily closing price as reported by the fund. The mutual funds held by the Plan are deemed to be actively traded.

**Group annuity contract:**

The New York Life Stable Value Account is a New York Life Insurance Company separate account invested in high-quality fixed income securities. It seeks to maintain a return similar to a short-term bond with a risk profile similar to a money market fund and is designed for use as a stable value option in a defined contribution plan. The group annuity contract is stated at cost which approximates fair value.

**Common collective trust funds and open-end commingled real estate investment fund:**

Common collective trusts and the open-end commingled real estate investment fund are valued at the net asset value ("NAV") as determined by the custodians of the trusts and the hedge fund. The NAV, as provided by the custodians, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the investments in the common collective trusts and open-end commingled real estate investment fund, less any liabilities. Transactions may occur daily. If the Plan were to initiate a full redemption of the common collective trusts or the open-end commingled real estate investment fund, the investment advisors reserve the right to temporarily delay withdrawal from the common collective trusts and open-end commingled real estate investment fund, in order to ensure that securities liquidations will be carried out in an orderly business manner.

**Short-term investment funds:**

The short-term investment funds are stated at cost which approximates fair value.

The preceding valuation methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.



LOCAL 854 PENSION FUND  
Notes to Financial Statements (Continued)  
August 31, 2022 and 2021

Note 5 - Fair Value Measurements (Continued)

The following table sets forth, by level, the Plan's assets that were accounted for at fair value on a recurring basis as of August 31, 2022 and 2021:

	2022				2021			
	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments at fair value:								
Mutual funds	\$ 6,230,660	\$ 6,230,660	\$ -	\$ -	\$ 7,705,343	\$ 7,705,343	\$ -	\$ -
Group annuity contract:								
New York Life Stable Value Account	2,789,148	-	2,789,148	-	2,735,869	-	2,735,869	-
Short-term investment funds	5,071	-	5,071	-	4,989	-	4,989	-
Investments measured at net asset value (NAV)*:								
Common collective trust funds	24,565,041	-	-	-	30,709,212	-	-	-
Open-end commingled real estate investment fund:								
U.S. Real Estate Investment Fund, LLC	2,331,629	-	-	-	1,905,583	-	-	-
Total investments	\$ 35,921,549	\$ 6,230,660	\$ 2,794,219	\$ -	\$ 43,061,996	\$ 7,705,343	\$ 2,740,858	\$ -

\* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

**LOCAL 854 PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**August 31, 2022 and 2021**

**Note 5 - Fair Value Measurements (Continued)**

The following is a brief description of the investment objectives of the Plan's investments in common collective trust funds and the open-end commingled real estate investment fund:

**Longview SmallCap 600 Index Fund**

The Longview SmallCap 600 Index Fund's (a common collective trust) investment objective is to provide investment results that mirror the Standard & Poor's 600 Composite Stock Price Index through the use of quantitative investment strategies. The investment is redeemable on a daily basis and there are no unfunded commitments. Market value was \$2,704,826 and \$3,837,781 at August 31, 2022 and 2021, respectively.

**Longview Core Bond Index Fund**

The Longview Core Bond Index Fund's (a common collective trust) investment objective is to provide investment results that mirror the performance of the Barclays Aggregate Bond Index through the use of quantitative investment strategies. The investment is redeemable on a daily basis and there are no unfunded commitments. Market value was \$2,871,542 and \$3,464,884 at August 31, 2022 and 2021, respectively.

**Johnston International Equity Group Trust**

The Johnston International Equity Group Trust (a common collective trust) seeks long-term capital appreciation by investing primarily in equity securities of issuers located outside the United States, primarily mid- to large-capitalization companies. The investment is redeemable on a daily basis and there are no unfunded commitments. Market value was \$4,903,609 and \$7,118,888 at August 31, 2022 and 2021, respectively.

**AFL-CIO Equity Index Fund**

The AFL-CIO Equity Index Fund's (a collective trust) objective is to track the returns of the broad U.S. large cap equity market, as represented by the S&P 500 Index. The investment is redeemable on a daily basis and there are no unfunded commitments. Market value was \$7,946,262 and \$10,579,967 at August 31, 2022 and 2021, respectively.

**LOCAL 854 PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**August 31, 2022 and 2021**

**Note 5 - Fair Value Measurements (Continued)**

**Loomis Sayles Multisector Full Discretion Trust**

The Loomis Sayles Multisector Full Discretion Trust's (a collective trust) objective is to outperform the Bloomberg Barclays Capital U.S. Government/Credit Index. The investment is redeemable on a daily basis and there are no unfunded commitments. Market value was \$3,705,747 and \$3,508,841 at August 31, 2022 and 2021, respectively.

**Columbia Trust Emerging Markets Equity Fund**

The Columbia Trust Emerging Markets Equity Fund's (a collective trust) objective is to seek to provide long-term capital appreciation. The investment is redeemable on a daily basis and there are no unfunded commitments. Market value was \$2,433,055 and \$2,198,851 at August 31, 2022 and 2021, respectively.

**U.S. Real Estate Investment Fund, LLC**

The U.S. Real Estate Investment Fund, LLC is a balanced portfolio of yield-driven real estate related assets that are broadly diversified by geography and product type. The objective of the fund is to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments.

**Note 6 - Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) pensioners or their beneficiaries, (b) inactive participants with the right to immediate or deferred pensions or their beneficiaries, and (c) active participants or their beneficiaries. Benefits under the Plan vary in amount depending on the pension for which the participant qualifies, based on the number of pension credits or years of vesting service attained, the participant's age at retirement, and the pension option selected.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest), and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

**LOCAL 854 PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**August 31, 2022 and 2021**

**Note 6 - Actuarial Present Value of Accumulated Plan Benefits (Continued)**

The significant actuarial assumptions used in the valuation as of September 1, 2021 are as follows:

Mortality rates: PBGC Mortality Table.

Disability rates:	<u>Age</u>	<u>Rate</u>
	25	0.0012
	30	0.0012
	35	0.0015
	40	0.0029
	45	0.0055
	50	0.0096
	55	0.0174

Withdrawal rates before retirement:

<u>Age</u>	<u>Rate</u>
25	0.249
30	0.232
35	0.208
40	0.177
45	0.140
50	0.097
55	0.050

Retirement age - earlier of:  
 (i) Age 65.  
 (ii) Age 57 with 35 years of service.

Interest: 5.00% per year.

Salary increases: 4.00% per year.

Funding method: Unit Credit Actuarial Cost Method.

Valuation of assets: Five-year smoothing asset value.

Annual administrative expenses: \$1,005,500.



**LOCAL 854 PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**August 31, 2022 and 2021**

**Note 6 - Actuarial Present Value of Accumulated Plan Benefits (Continued)**

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuary has determined the actuarial present value of accumulated plan benefits as of September 1, 2021 to be as follows:

Vested benefits:	
Retired members and beneficiaries	\$ 19,165,616
Terminated vested members	37,129,955
Active vested benefits	<u>213,425</u>
	56,508,996
Active non-vested benefits	<u>30,217</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 56,539,213</u>

The change in the actuarial present value of accumulated plan benefits during the year ended September 1, 2021 is as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 41,065,900</u>
Increase (decrease) during the year attributed to:	
Benefits accumulated	1,928,006
Changes in plan assumptions	12,687,528
Benefits paid	(1,948,632)
Decrease in the discount period	<u>2,806,411</u>
Net increase	<u>15,473,313</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 56,539,213</u>



**LOCAL 854 PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**August 31, 2022 and 2021**

**Note 6 - Actuarial Present Value of Accumulated Plan Benefits (Continued)**

The Plan's actuary has advised that the Plan, as of September 1, 2021, is being funded at a level sufficient to meet the minimum funding standard requirements of ERISA.

The Plan has been determined to be in neither endangered nor critical status for the plan year beginning September 1, 2021 pursuant to the Pension Protection Act of 2006 ("PPA").

**Note 7 - Related Party Transactions**

The amounts due from related party as of August 31, 2022 and 2021 were as follows:

	<u>2022</u>	<u>2021</u>
Local 854 Health and Welfare Fund	<u>\$ 8,918</u>	<u>\$ 4,563</u>

**Note 8 - Priorities Upon Termination of the Plan**

In the event that the Plan is terminated, the net assets of the Plan are to be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated after providing for any administrative expenses:

- (1) To all pensioners (or beneficiaries) whose benefits began three years prior to the termination date of the Plan and to all participants (or beneficiaries) who were eligible for benefits at least three years prior to the termination date.
- (2) To all other participants whose benefits are insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. governmental agency).
- (3) To all other vested benefits under the Plan.
- (4) To all non-vested benefits.

**LOCAL 854 PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**August 31, 2022 and 2021**

**Note 8 - Priorities Upon Termination of the Plan (Continued)**

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

**Note 9 - Tax Status**

The Trust is qualified under Section 401(a) of the Internal Revenue Code (the "IRC"). The Internal Revenue Service ("IRS") has determined and informed the Plan, by a letter dated June 9, 2015, that the Plan, as then designed, was in compliance with the applicable requirements of the IRC and is exempt from federal income taxes under Section 501(a) of the IRC. The Plan has been amended since receiving the determination letter. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of August 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Employee benefit plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress for the Plan. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

**Note 10 - Settlement Proceeds - Allianz**

On May 20, 2022, pursuant to a Settlement Agreement and Release between the Plan and Allianz Global Investors U.S. LLC dated May 13, 2022, the Plan received \$937,826 for significant investment losses sustained by the Plan during the first quarter of 2020.

**LOCAL 854 PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**August 31, 2022 and 2021**

**Note 11 - Reconciliation of Financial Statements to Form 5500**  
**Annual Return/Report of Employee Benefit Plan**

Investment expenses amounting to \$208,236 are shown as a reduction of investment income for financial statement purposes and are classified as investment advisory and management fees on Form 5500, Schedule H, Part II.

LOCAL 854 PENSION FUND  
(Supplemental Schedules)  
Schedule of Assets (Held at End of Year)  
August 31, 2022

Form 5500, Schedule H, Line 4(i)  
E.I.N.: 11-2159181  
Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investment				(d)	(e)	
		Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Fair Value
Mutual funds:								
	Dreyfus Global Real Return Fund	RIC	N/A	N/A	N/A	196,998	\$ 2,875,032	\$ 3,177,578
	PIMCO Diversified Income Fund	RIC	N/A	N/A	N/A	329,351	3,606,782	3,053,082
	Total mutual funds						\$ 6,482,814	\$ 6,230,660

(a) \* = Party-in-Interest

See independent auditor's report.

LOCAL 854 PENSION FUND  
(Supplemental Schedules)  
Schedule of Assets (Held at End of Year) (Continued)  
August 31, 2022

Form 5500, Schedule H, Line 4(j)  
E.I.N.: 11-2159181  
Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment					(d)	(e)
	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Fair Value
Common collective trust funds:							
AFL-CIO Equity Index Fund	Common Collective Trust	N/A	N/A	N/A	214,164	\$ 4,437,041	\$ 7,946,262
Columbia Trust Emerging Markets Equity Fund	Common Collective Trust	N/A	N/A	N/A	347,578	3,234,668	2,433,055
Johnston International Equity Group Trust	Common Collective Trust	N/A	N/A	N/A	145,658	3,341,699	4,903,809
Longview Core Bond Index Fund	Common Collective Trust	N/A	N/A	N/A	4,637	2,176,663	2,871,542
Longview SmallCap 600 Index Fund	Common Collective Trust	N/A	N/A	N/A	1,803	1,116,668	2,704,826
Loomis Sayles Multisector Full Discretion Trust	Common Collective Trust	N/A	N/A	N/A	150,030	4,081,300	3,705,747
Total common collective trust funds						<u>18,388,040</u>	<u>24,565,041</u>
Group annuity contract:							
New York Life Stable Value Account	GAC	N/A	Various	N/A	2,789,148	\$ 2,789,148	\$ 2,789,148
Open-end commingled real estate investment fund:							
U.S. Real Estate Investment Fund, LLC	Other	N/A	N/A	N/A	-	\$ 1,281,554	\$ 2,331,629
Short-term investment funds:							
Market Savings Account	Money Market Fund	N/A	Various	N/A	4,996	\$ 4,996	\$ 4,996
Dreyfus Government Cash Management	Money Market Fund	N/A	Various	N/A	75	75	75
Total short-term investment funds						<u>5,071</u>	<u>5,071</u>
Total investments						<u>\$ 28,946,627</u>	<u>\$ 35,921,549</u>

See independent auditor's report.

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**STATEMENT OF PLAN PROVISIONS**

**ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 6**

Plan Name: Local 854 Pension Fund

Employer Identification Number: 11-2159181

Plan Number: 001



**EXHIBIT I****LOCAL 854 PENSION FUND****SUMMARY OF PLAN PROVISIONS**

This exhibit summarizes the major provisions of the Plan as included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

**Normal Retirement Benefit**

Eligibility: Age 65 and 10 years of Credited Service, at least one of which is Future Service; or age 65 and 5 years of Participation Service.

Amount: Effective January 1, 2013:

<u>Required Contributions as Percentage of Salary</u>	<u>Accrual Rate (of contribution rate in effect on 08/31/2009)</u>
10% or greater	2.10%
At least 5% but less	1.65%
than 10%	1.20%
Under 5%	

**Early retirement**

Eligibility: Age 62 and 10 years of Credited Service, at least one of which is Future Service; or age 57 and 35 years of Credited Service, at least 15 of which is Future Service.

Amount: Normal pension accrued reduced by 1/2 of 1% for each month the Early Retirement Date precedes the Normal Retirement Date, with no reduction if the Member has attained age 57 with 35 years of Credited Service.

**Disability**

Eligibility: 10 years of Credited Service and award of a Social Security disability benefit.

Amount: Normal accrued benefit with no reduction.

**Vesting**

Age requirement: None

Service requirement: 5 years

**Pre-retirement death benefit**

Eligibility: Surviving spouse of vested active Member or terminated vested Member.

Spouse's benefit: 50% of the benefit that would have been payable to the Member under the Joint and 50% Survivor Annuity.

**Participation:**

Completion of 1,000 hours of Covered Employment within a 12-month period following date of hire; or if later, January 1 following completion of 1,000 hours.

**Credited Service:**

Past Service: Employment prior employer's first contribution to the Fund, rounded to the nearest quarter year.

Future Service: Prior to 1/1/1997, one-quarter year for each \$17.50 required to be contributed during the calendar year, with a maximum of 4 quarters of Credited Service in any calendar year. Effective 1/1/1997, one year for each calendar year in which Employee works the lesser of 5 months of Covered Service or 1,000 Hours of Service.

**Vesting Service:**

One year for each calendar year in which a Member earns at least 1,000 Hours of Service or works 5 months of Covered Service.



**SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS**

**ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 8b(1)**

Plan Name: Local 854 Pension Fund

Employer Identification Number: 11-2159181

Plan Number: 001

<u>Year</u>	<u>Benefits Payout</u>
2021	\$3,030,438
2022	3,168,896
2023	3,269,886
2024	3,429,649
2025	3,576,982
2026	3,692,293
2027	3,845,456
2028	3,926,158
2029	4,001,380
2030	4,086,355

LOCAL 854 PENSION FUND  
(Supplemental Schedules)  
Schedule of Assets (Held at End of Year)  
August 31, 2022

Form 5500, Schedule H, Line 4(i)  
E.I.N.: 11-2159181  
Plan No.: 001

(a)	(b) Identity of Issue	(c) Description of Investment				(d)	(e)	
		Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Fair Value
Mutual funds:								
	Dreyfus Global Real Return Fund	RIC	N/A	N/A	N/A	196,998	\$ 2,875,032	\$ 3,177,578
	PIMCO Diversified Income Fund	RIC	N/A	N/A	N/A	329,351	3,606,782	3,053,082
	Total mutual funds						\$ 6,482,814	\$ 6,230,660

(a) \* = Party-in-Interest

See independent auditor's report.

LOCAL 854 PENSION FUND  
(Supplemental Schedules)  
Schedule of Assets (Held at End of Year) (Continued)  
August 31, 2022

Form 5500, Schedule H, Line 4(j)  
E.I.N.: 11-2159181  
Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment					(d)	(e)
	Description	Maturity Date	Interest Rate	Collateral	Principal or Shares	Cost	Fair Value
Common collective trust funds:							
AFL-CIO Equity Index Fund	Common Collective Trust	N/A	N/A	N/A	214,164	\$ 4,437,041	\$ 7,946,262
Columbia Trust Emerging Markets Equity Fund	Common Collective Trust	N/A	N/A	N/A	347,578	3,234,668	2,433,055
Johnston International Equity Group Trust	Common Collective Trust	N/A	N/A	N/A	145,658	3,341,699	4,903,809
Longview Core Bond Index Fund	Common Collective Trust	N/A	N/A	N/A	4,637	2,176,663	2,871,542
Longview SmallCap 600 Index Fund	Common Collective Trust	N/A	N/A	N/A	1,803	1,116,688	2,704,826
Loomis Sayles Multisector Full Discretion Trust	Common Collective Trust	N/A	N/A	N/A	150,030	4,081,300	3,705,747
Total common collective trust funds						<u>18,388,040</u>	<u>24,565,041</u>
Group annuity contract:							
New York Life Stable Value Account	GAC	N/A	Various	N/A	2,789,148	\$ 2,789,148	\$ 2,789,148
Open-end commingled real estate investment fund:							
U.S. Real Estate Investment Fund, LLC	Other	N/A	N/A	N/A	-	\$ 1,281,554	\$ 2,331,629
Short-term investment funds:							
Market Savings Account	Money Market Fund	N/A	Various	N/A	4,996	\$ 4,996	\$ 4,996
Dreyfus Government Cash Management	Money Market Fund	N/A	Various	N/A	75	75	75
Total short-term investment funds						<u>5,071</u>	<u>5,071</u>
Total investments						<u>\$ 28,946,627</u>	<u>\$ 35,921,549</u>

See independent auditor's report.

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**SCHEDULE OF ACTIVE PARTICIPANT DATA**

**ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 8b(2)**

Plan Name: Local 854 Pension Fund

Employer Identification Number: 11-2159181

Plan Number: 001

## EXHIBIT IV

## LOCAL 854 PENSION FUND

Active Participants as of September 1, 2021

By Age and Service Credit

Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	1	0	0	0	0	0	0	0	0	1
35 to 39	0	1	1	0	0	0	0	0	0	0	2
40 to 44	0	2	0	0	0	0	0	0	0	0	2
45 to 49	0	0	0	0	1	0	0	0	0	0	1
50 to 54	0	0	1	0	0	0	1	0	0	0	2
55 to 59	0	0	0	0	0	0	0	1	0	0	1
60 to 64	0	0	0	0	0	0	0	1	0	0	1
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	1	0	1
<b>Total</b>	<b>0</b>	<b>4</b>	<b>2</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>11</b>

Average Age: 49.2

Average Credits: 15.5

**SCHEDULE OF FUNDING STANDARD ACCOUNT BASES**

**ATTACHMENT TO FORM 5500, SCHEDULE MB, LINES 9c & 9h**

Plan Name: Local 854 Pension Fund

Employer Identification Number: 11-2159181

Plan Number: 001

## EXHIBIT XI

LOCAL 854 PENSION FUNDSchedule of Funding Standard Account Bases as of September 1, 2021

<u>Charge Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Charge</u>
Assumption Change	9/1/1996	\$177,552	5	\$39,411
Amendment	9/1/1996	17,410	5	3,864
Assumption Change	9/1/1997	305,453	6	57,958
Amendment	9/1/1997	652	6	124
Assumption Change	9/1/1998	156,861	7	26,163
Amendment	9/1/1998	64,921	7	10,828
Amendment	9/1/1999	53,651	8	8,028
Assumption Change	9/1/2000	141,126	9	19,241
Actuarial Loss	9/1/2007	39,007	1	39,007
Actuarial Loss	9/1/2008	50,444	2	25,897
Actuarial Loss	9/1/2009	359,223	3	126,206
Actuarial Loss	9/1/2010	531,214	4	143,652
Actuarial Loss	9/1/2011	546,637	5	121,336
Actuarial Loss	9/1/2013	201,823	7	33,662
Actuarial Loss	9/1/2014	95,216	8	14,248
Actuarial Loss	9/1/2015	138,166	9	18,838
Actuarial Loss	9/1/2016	160,758	10	20,216
Actuarial Loss	9/1/2017	17,866	11	2,093
Actuarial Loss	9/1/2018	768,811	12	84,554
Actuarial Loss	9/1/2019	882,204	13	91,719
Actuarial Loss	9/1/2021	952,931	15	89,987
Assumption Change	9/1/2021	<u>12,687,528</u>	15	<u>1,198,107</u>
TOTAL CHARGES		<u>\$18,349,454</u>		<u>\$2,175,139</u>

**EXHIBIT XI (cont'd)****LOCAL 854 PENSION FUND****Schedule of Funding Standard Account Bases as of September 1, 2021**

<b><u>Credit Base</u></b>	<b><u>Date Established</u></b>	<b><u>Current Balance</u></b>	<b><u>Payments Remaining</u></b>	<b><u>Amortization Credit</u></b>
Assumption Change	9/1/2004	\$ 42,006	13	\$ 4,367
Assumption Change	9/1/2005	351,537	14	34,747
Actuarial Gain	9/1/2012	13,959	6	2,649
Actuarial Gain	9/1/2020	<u>912,387</u>	14	<u>90,183</u>
<b>TOTAL CREDITS</b>		<b><u>\$ 1,319,889</u></b>		<b><u>\$ 131,946</u></b>



**JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS**

**ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 11**

Plan Name: Local 854 Pension Fund

Employer Identification Number: 11-2159181

Plan Number: 001

The RPA '94 Current Liability interest rate was decreased from 2.59% Pre-Retirement and Post-Retirement to 2.30% Pre-Retirement and Post-Retirement to conform to IRS regulations.

The funding interest rate was lowered from 7.0% to 5.5%. The mortality assumption was changed from the 1983 Group Annuity Mortality Table to ERISA Section 4044 Mortality Table. Both changes reflect the assumptions used by and in consultation with the prior actuary who adopted a conservative approach following the withdrawal of a substantial number of employers.

**STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS**  
**ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 6**

Plan Name: Local 854 Pension Fund

Employer Identification Number: 11-2159181

Plan Number: 001

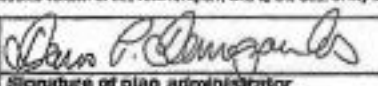
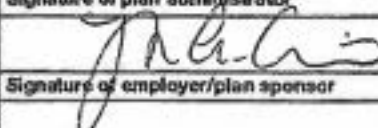
## EXHIBIT II

LOCAL 854 PENSION FUNDActuarial Assumptions And Actuarial Cost Method

(a)	Interest Rate	:	This year: 5.50% per annum Last year: 7.00% per annum																
(b)	Mortality	:	This year: PBGC Mortality Last year: 1983 GAM																
(c)	Termination	:	Sample Rates are as follows: <table><tr><td><u>Age</u></td><td><u>Rate</u></td></tr><tr><td>25</td><td>.249</td></tr><tr><td>30</td><td>.232</td></tr><tr><td>35</td><td>.208</td></tr><tr><td>40</td><td>.177</td></tr><tr><td>45</td><td>.140</td></tr><tr><td>50</td><td>.097</td></tr><tr><td>55</td><td>.050</td></tr></table>	<u>Age</u>	<u>Rate</u>	25	.249	30	.232	35	.208	40	.177	45	.140	50	.097	55	.050
<u>Age</u>	<u>Rate</u>																		
25	.249																		
30	.232																		
35	.208																		
40	.177																		
45	.140																		
50	.097																		
55	.050																		
(d)	Marriage Assumption	:	50% of Active Participants were assumed to be married. Female spouses were assumed to be 3 years younger than male participants. Male spouses were assumed to be 3 years older than female participants.																
(e)	Retirement Age	:	The earlier of age 65 or age 57 with 35 years of service.																

(f)	Disability	:	The following sample rates of disablement were assumed:																
			<table><tr><td><u>Age</u></td><td><u>Rate</u></td></tr><tr><td>25</td><td>.0012</td></tr><tr><td>30</td><td>.0012</td></tr><tr><td>35</td><td>.0015</td></tr><tr><td>40</td><td>.0029</td></tr><tr><td>45</td><td>.0055</td></tr><tr><td>50</td><td>.0096</td></tr><tr><td>55</td><td>.0174</td></tr></table>	<u>Age</u>	<u>Rate</u>	25	.0012	30	.0012	35	.0015	40	.0029	45	.0055	50	.0096	55	.0174
<u>Age</u>	<u>Rate</u>																		
25	.0012																		
30	.0012																		
35	.0015																		
40	.0029																		
45	.0055																		
50	.0096																		
55	.0174																		
(g)	Expenses	:	Assumed to be \$1,005,500																
(h)	Value of Assets	:	5-Year Smoothing																
(i)	Funding Method	:	Unit Credit Actuarial Cost Method																
(j)	Interest Rates for Withdrawal Liability	:	PBGC Mass Withdrawal interest rates 2.13% for first 25 years; 2.23% thereafter.																
(k)	Salary Increases	:	4% per year.																

Unless indicated otherwise, the assumptions above represent an estimate of future experience.

<b>Form 5500</b> Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).  <b>► Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB No. 1510-0110 1210-0080  <b>2021</b>  This Form Is Open to Public Inspection
<b>Part I Annual Report Identification Information</b> For calendar plan year 2021 or fiscal plan year beginning <u>09/01/2021</u> and ending <u>08/31/2022</u>		
<b>A</b> This return/report is for: <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)		
<b>B</b> This return/report is: <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)		
<b>C</b> If the plan is a collectively-bargained plan, check here <input checked="" type="checkbox"/>		
<b>D</b> Check box if filing under: <input checked="" type="checkbox"/> Form 5500 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DPVC program <input type="checkbox"/> special extension (enter description) _____		
<b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here <input type="checkbox"/>		
<b>Part II Basic Plan Information - enter all requested information</b>		
<b>1a</b> Name of plan <b>LOCAL 854 PENSION FUND</b>		<b>1b</b> Three-digit plan number (PN) <b>► 001</b>
		<b>1c</b> Effective date of plan <b>07/01/1964</b>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <b>BOARD OF TRUSTEES LOCAL 854 PENSION BENEFIT FUND IB</b>		<b>2b</b> Employer Identification Number (EIN) <b>11-2159181</b>
		<b>2c</b> Plan Sponsor's telephone number <b>516-833-9300</b>
<b>655 THIRD AVENUE</b> <b>SUITE 1200</b> <b>NEW YORK NY 10017</b>		<b>2d</b> Business code (see instructions) <b>485410</b>
<b>Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.</b> Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.		
<b>SIGN HERE</b>  Signature of plan administrator	<b>6/15/23</b> Date	<b>DEMOS P. DEMOPOULOS</b> Enter name of individual signing as plan administrator
<b>SIGN HERE</b>  Signature of employer/plan sponsor	<b>6/15/23</b> Date	<b>JOHN CURCIO</b> Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b> Signature of DFE	Date	Enter name of individual signing as DFE

Form 5500 (2021)

Page **2**

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 2577
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). <b>a (1)</b> Total number of active participants at the beginning of the plan year ..... <b>a (2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines 6d and 6e ..... <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> 11 <b>6a(2)</b> 0 <b>6b</b> 614 <b>6c</b> 2144 <b>6d</b> 2758 <b>6e</b> 97 <b>6f</b> 2855  <b>6g</b>  <b>6h</b> 3
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b> 0
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: <b>1B</b>	

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) <b>(1)</b> <input checked="" type="checkbox"/> Insurance <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts <b>(3)</b> <input checked="" type="checkbox"/> Trust <b>(4)</b> <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) <b>(1)</b> <input type="checkbox"/> Insurance <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts <b>(3)</b> <input checked="" type="checkbox"/> Trust <b>(4)</b> <input type="checkbox"/> General assets of the sponsor
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
<b>a Pension Schedules</b> <b>(1)</b> <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) <b>(2)</b> <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary <b>(3)</b> <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> <b>(1)</b> <input checked="" type="checkbox"/> <b>H</b> (Financial Information) <b>(2)</b> <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) <b>(3)</b> <input checked="" type="checkbox"/> <b>1</b> <b>A</b> (Insurance Information) <b>(4)</b> <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) <b>(5)</b> <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) <b>(6)</b> <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)



<b>SCHEDULE MB</b> <b>(Form 5500)</b> <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 8059 of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ <b>File as an attachment to Form 5500 or 5500-SF.</b></p>	<small>OMB No. 1510-0110</small> <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2021</div> <p style="text-align: center;">This Form is Open to Public Inspection</p>
For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022		
▶ <b>Round off amounts to nearest dollar.</b> ▶ <b>Caution:</b> A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
<b>A</b> Name of plan  Local 854 Pension Fund	<b>B</b> Three-digit plan number (PN) ▶ 001	
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF  Board of Trustees, Local 854 Pension Fund	<b>D</b> Employer Identification Number (EIN) 11-2159181	
<b>E</b> Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions)		
<b>1a</b> Enter the valuation date: Month <u>09</u> Day <u>01</u> Year <u>2021</u>		
<b>b</b> Assets		
(1) Current value of assets.....	<b>1b(1)</b>	44067614
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	41553448
<b>c</b> (1) Accrued liability for plan using immediate gain methods.....		
(2) Information for plans using spread gain methods:	<b>1c(1)</b>	56539213
(a) Unfunded liability for methods with bases.....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method.....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	56539213
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
<b>(2) "RPA '94" information:</b>		
(a) Current liability.....	<b>1d(2)(a)</b>	85279790
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	12969
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	3030778
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	4036278
<b>Statement by Enrolled Actuary</b> <small>To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.</small>		
<b>SIGN HERE</b>	 Signature of actuary	6/7/23 Date
SING LEE Type or print name of actuary		23-05385 Most recent enrollment number
SAVASTA AND CO., INC. Firm name		212-308-4200 Telephone number (including area code)
655 THIRD AVE, NEW YORK, NY 10017 Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions <input type="checkbox"/>		
For Paperwork Reduction Act Notice, see the instructions for Form 5500 or 5500-SF.		



<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method .....	5m	
--	----	--

Schedule MB (Form 5500) 2021

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**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability.....			<b>6a</b>	2.30%	
<b>b</b> Rates specified in insurance or annuity contracts.....	<div>Pre-retirement</div> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<div>Post-retirement</div> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		
<b>c</b> Mortality table code for valuation purposes:					
(1) Males .....	<b>6c(1)</b>	A		A	
(2) Females .....	<b>6c(2)</b>	AF		AF	
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	5.50%		5.50%	
<b>e</b> Expense loading .....	<b>6e</b>	15358 %	<input type="checkbox"/> N/A	%	<input checked="" type="checkbox"/> N/A
<b>f</b> Salary scale .....	<b>6f</b>	4.00%	<input checked="" type="checkbox"/> N/A		
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	8.1%			
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	18.9%			

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	12887528	1198107
1	952931	89987

**8** Miscellaneous information:

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	<b>8a</b>	
<b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....	<b>8d(2)</b>	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) .....	<b>8d(4)</b>	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) .....	<b>8e</b>	

**9** Funding standard account statement for this plan year:

## Charges to funding standard account:

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	1012047
<b>c</b> Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	18349454
(2) Funding waivers .....	<b>9c(2)</b>	
(3) Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	175295
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	3382481

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**Credits to funding standard account:**

<b>f</b> Prior year credit balance, if any .....	<b>9f</b>	2043800
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	3693394
Outstanding balance		
<b>h</b> Amortization credits as of valuation date .....	<b>9h</b>	1319689
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	221234
<b>j</b> Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	19033900
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	36017530
(3) FFL credit .....	<b>9j(3)</b>	
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>	
(2) Other credits .....	<b>9k(2)</b>	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	6090374
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	2727893
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	
<b>9o</b> Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year .....	<b>9o(1)</b>	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	
(b) Reconciliation amount (line 9o(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	
(3) Total as of valuation date .....	<b>9o(3)</b>	
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) .....	<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	